

# Three Decker Plus Initiative



## Three Decker Plus Pilot Program Benefits:

- ❑ \$20,000 Purchase Subsidy provided by the City of Boston.
- ❑ Soft Second mortgage
  - 1<sup>st</sup> mortgage 77% and 2<sup>nd</sup> mortgage 20%
  - Downpayment 3%
    - 1.5% from buyer
    - 1.5% Subsidy
  - Reduced interest rate.
  - No points and No Private Mortgage Insurance (PMI).
- ❑ Closing costs assistance from Bank of America and City of Boston.

## Eligible Buyers

- ❑ First time homebuyer and Boston resident.
- ❑ Graduate of Homebuyer 101 class.
- ❑ Income  $\leq$  80% Area Median Income.

Household Size	Maximum Income	Household Size	Maximum Income
1 person	\$46,300	5 person	\$71,450
2 person	\$52,950	6 person	\$76,750
3 person	\$59,550	7 person	\$82,050
4 person	\$66,150	8 person	\$87,350

## Eligible Properties

- ❑ Three unit residential property in the city of Boston.
- ❑ One unit available for owner occupancy.
- ❑ One unit available for or rented to low-mod tenant ( $\leq$  80% AMI).
- ❑ No rehab component.

## Terms and Conditions

- ❑ Agree to covenant requiring one unit to be affordable for 20 years.
- ❑ Owner occupancy required.
- ❑ Complete a Homeowner 201 class.
- ❑ A certificate of full de-leading compliance is required (additional funding is available in the form of grants and deferred loans for properties that require de-leading).

**Thomas M. Menino, Mayor, City of Boston**  
**Charlotte Golar Richie, Director and Chief of Housing**  
**Department of Neighborhood Development**



For more information, visit the Boston Home Center, 26 Court Street; call **635-HOME (4663)**  
Or visit our web site: [http://www.cityofboston.gov/dnd/C\\_Three\\_Decker\\_Plus.asp](http://www.cityofboston.gov/dnd/C_Three_Decker_Plus.asp)